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# POPULAR VEHICLES AND SERVICES LIMITED

Our Company was originally incorporated as Popular Vehicles and Services Limited on July 5, 1983 at Kochi, Ernakulam, Kerala, India as a public limited company under the Companies Act, 1956 and received its certificate for commencement of business on July 14, 1983. Our Company was converted to a private limited company pursuant to a special resolution passed by our Shareholders at the Extraordinary General Meeting ("EGM") held on December 29, 2014 and the name of our Company was changed to Popular Vehicles and Services Private Limited. A fresh certificate of incorporation consequent upon conversion of our Company to a private limited company was issued on March 24, 2015 by the Registrar of Companies, Kerala at Ernakulam ("RoC"). Our Company was subsequently converted into a public limited company pursuant to a special resolution passed by our Shareholders at the EGM held on June 11, 2018 and the name of our Company was changed to Popular Vehicles and Services Limited. A fresh certificate of incorporation consequent upon conversion of our Company to a public limited company was issued on July 10, 2018 by the RoC. For details of change in name and Registered and Corporate Office of our Company, see "History and Certain Corporate Matters" on page 217 of the Prospectus. **Registered and Corporate Office:** Kuttukaran Centre, Mamangalam, Cochin, Ernakulam 682 025, Kerala, India; **Tel:** +91 484 2341 134. **Website:** www.popularmaruti.com; **Contact Person:** Varun T.V., Company Secretary and Compliance Officer; E-mail: cs@popularv.com; **Corporate Identity Number:** U50102KL1983PLC003741.



(Please scan this QR code to view the Prospectus)

THE PROMOTERS OF OUR COMPANY ARE JOHN K. PAUL, FRANCIS K. PAUL AND NAVEEN PHILIP

Our Company has filed the Prospectus dated March 14, 2024 with the RoC (the "Prospectus"). The Equity Shares (as defined below) are proposed to be listed on the Main Board platform of the Stock Exchanges and the trading is expected to commence on March 19, 2024.

## BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 20,393,828 EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("EQUITY SHARES") OF POPULAR VEHICLES AND SERVICES LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹295 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹293 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹6,015.54 MILLION COMPRISING A FRESH ISSUE OF 8,476,753 EQUITY SHARES AGGREGATING TO ₹2,500.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF 11,917,075 EQUITY SHARES AGGREGATING TO ₹3,515.54 MILLION BY BANYANTREE GROWTH CAPITAL II, LLC (THE "SELLING SHAREHOLDER") AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDER ("OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER").

THE OFFER INCLUDED A RESERVATION OF 37,453 EQUITY SHARES, AGGREGATING UP TO ₹10.00 MILLION (CONSTITUTING 0.05% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). PURSUANT TO FINALIZATION OF BASIS OF ALLOTMENT 22,950 EQUITY SHARES WERE ALLOTTED TO ELIGIBLE EMPLOYEES UNDER THE EMPLOYEE RESERVATION PORTION. OUR COMPANY, IN CONSULTATION WITH THE BRILMS, OFFERED A DISCOUNT OF 9.49% OF THE OFFER PRICE (EQUIVALENT TO ₹28 PER EQUITY SHARE) TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER CONSTITUTED 28.64% AND 28.61%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

ANCHOR INVESTOR OFFER PRICE: ₹295 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH  
OFFER PRICE: ₹ 295^ PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH  
THE OFFER PRICE IS 147.50 TIMES THE FACE VALUE OF THE EQUITY SHARES.

^ A discount of ₹ 28 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion

## RISKS TO INVESTORS

1. A large portion of our business revenue, approximately 77.03%, is derived from our dealership of Maruti, Tata Motors (Commercial) and Honda. Any adverse developments in the growth, demand or sales for these OEMs could have an adverse effect on our business, results of operations and financial condition.

OEM	Total consolidated revenue from vehicle sales in %			
	Six months period ended September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Maruti	48.15	51.32	53.57	58.06
Tata Motors (Commercial)	24.13	29.35	27.52	23.87
Honda	4.75	6.59	9.09	8.15
Total	77.03	87.26	90.18	90.08

2. Non-renewal, termination or any adverse material modifications made by our OEMs to the dealership agreements, will have a material and adverse impact on our business prospects and results of operations.

3. We have had negative cash flows from operating activities for the period ended September 30, 2023, and it is possible that we may experience negative cash flows in the future which could adversely affect our cash flow requirements, our ability to operate our business and implement our growth plans, thereby affecting our financial performance. (in ₹ million)

Particulars	Six months period ended September 30, 2023
Net cash generated from/(used in) operating activities	(1,611.02)
Net cash generated from/(used in) investing activities	(296.70)
Net cash (used in)/generated from financing activities	1,971.67
Net increase/(decrease) in cash and cash equivalents	63.95
Cash and cash equivalents at the beginning of the period/ year	238.25
Cash and cash equivalents at the end of the period/ year	302.20

4. A large portion of our business operations, which is approximately 96.91% our Company's consolidated revenue for the six months period ended September 30, 2023, are concentrated in the states of Kerala, Tamil Nadu and Karnataka. Any adverse developments (including any natural calamities) in these states could have an adverse effect on our business, results of operations and financial condition.

State	Total consolidated revenue in %			
	Six months period ended September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Kerala	70.31	71.45	73.38	73.83
Tamil Nadu	18.08	22.41	20.56	19.61
Karnataka	8.52	5.49	6.06	6.55
Total	96.91	99.35	100.00	100.00

5. Increasing competition among automotive dealerships through online and offline marketing reduces our profit margins on vehicle sales and related businesses.

Particulars	Six months period ended September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
PAT Margin (in %)	1.41	1.31	0.97	1.11

6. Weighted average cost of acquisition of (i) all shares issued by our Company; and (ii) all shares acquired by our Promoters and Promoter Group, in the 3 years, 18 months and 1 year preceding the date of the Prospectus is set out below:

Particulars	Weighted Average Cost of Acquisition (in ₹)	Cap Price (i.e., ₹ 295) is 'X' times the Weighted Average Cost of Acquisition*	Range of acquisition price: Lowest price – highest price* (in ₹)
Last 3 years	57	5.18	Lowest and Highest price ₹57
Last 18 months	57	5.18	Lowest and Highest price ₹57
Last 1 year	57	5.18	Lowest and Highest price ₹57

\*As certified by R.G.N. Price & Co., Chartered Accountants, by way of their certificate dated March 14, 2024.

7. Set out below are the details of the weighted average cost of acquisition of the transactions undertaken during the 18 months preceding the date of the Prospectus, as compared to the Floor Price and the Cap Price:

Particulars	Weighted Average cost of Acquisition (in ₹)	Floor Price (i.e., ₹280)*	Cap Price (i.e., ₹295)*
WACA of Primary Transactions	Not Applicable	-	-
WACA of Secondary Transactions	57	4.91 times	5.18 times

\*As certified by R.G.N. Price & Co., Chartered Accountants, by way of their certificate dated March 14, 2024.

8. Margins earned from our services and repair vertical and our spare parts and accessories distribution vertical may be impacted by pricing guidelines set by our OEMs which may adversely affect our financial condition and results of operations.

Particulars	Six months period ended September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Authorised service centres				
Total Revenue (in %)	14.83	14.60	15.29	14.82
EBIDTA (in %)	46.60	55.48	54.10	53.44
Spare parts and accessories distribution				
Total Revenue (in %)	5.10	5.19	5.06	4.87
EBIDTA (in %)	7.11	7.39	7.70	6.24
PAT margin (in %)	11.88	11.98	16.85	15.78

9. We have certain unresolved customer complaints which may result in future litigation against our Company

Sr. No.	Details	FY 2023	FY 2022	FY 2021
1.	Customers complaints received	76,607	108,332	60,266
2.	Customers complaints resolved	43,925	55,138	31,827

10. Our inability or failure to maintain optimum inventory levels or any theft of inventory may adversely affect our business, results of operations and financial condition

11. The Offer consists of a Fresh Issue and an Offer for Sale. The Selling Shareholder will be entitled to their respective portion of the proceeds from the Offer for Sale in proportion of the Equity Shares offered by the Selling Shareholder as part of the Offer for Sale. Our Company will not receive any proceeds from the Offer for Sale.

12. We may be required to make significant capital investments to our existing showrooms, sales outlets, service centers and other premises, the cost of which we may be unable to recoup. Further, we may be required to make significant capital investment to maintain the quality of post sales service and spare parts availability.

The table below shows the amount of capital investments made by us along with the percentage contribution of such capital expenditure to our total expenses, frequency of such capital expenditures and costs incurred by us, in the six months period ended September 30, 2023 and Fiscals 2023, 2022 and 2021, respectively:

Particulars	Amount of capital expenditure (in ₹ million)	% contribution of capital expenditure towards total expenses
Six months period ended September 30, 2023	314.62	1.13
Fiscal 2023	852.90	1.77
Fiscal 2022	481.04	1.40
Fiscal 2021	294.28	1.02

13. The automotive industry is sensitive to changing economic conditions and various other factors. Any decline in demand for vehicles by individuals or entities may adversely impact our business prospects and results of operations.

14. We may fail to successfully implement our growth strategy, which includes acquiring existing dealerships, diversifying our portfolio and penetrating deeper into existing geographic locations which may adversely affect our financial condition and results of operations.

15. The 3 BRLMs associated with the Issue have handled 72 public issues in the past 3 years, out of which 23 issues have closed below the offer price on the listing date

Name of the BRLMs	Total issues	Issues closed below IPO price on listing date
ICICI Securities Limited*	53	18
Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited)*	10	3
Centrum Capital Limited*	0	0
Common Issues handled by the BRLMs	9	2
Total	72	23

\*Issues handled where there were no common BRLMs



...continued from previous page.

BID/OFFER PERIOD:

ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON: MONDAY, MARCH 11, 2024

BID/OFFER OPENED ON: TUESDAY, MARCH 12, 2024

BID/OFFER CLOSED ON: THURSDAY, MARCH 14, 2024

This Offer was made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer was made through the Book Building Process in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Net Offer has been made available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”, and such portion, the “**QIB Portion**”). Our Company, in consultation with the BRLMs, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“**Anchor Investor Portion**”), of which at least one-third was made available for allocation to domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis only to Mutual Funds and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion were added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer was made available for allocation to Non-Institutional Bidders out of which (a) one-third of such portion was reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-third of such portion was reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories was allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Offer was made available for allocation to Retail Individual Bidders (“RIBs”) in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares were allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All Bidders (except Anchor Investors) were required to mandatorily utilise the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) in which the Bid amount were blocked by the SCSBs or the Sponsor Banks, as applicable, to participate in the Offer. Anchor Investors were not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see “*Offer Procedure*” on page 415 of the Prospectus.

The bidding for Anchor Investors opened and closed on Monday, March 11, 2024. The Company received 18 Anchor Investor Application Forms from 13 Anchor Investors (including 3 domestic mutual funds through 8 Mutual Fund schemes) for 7,644,300 Equity Shares. Such 18 Anchor Investors through 13 Anchor Investor Application Forms were allocated 6,107,325 Equity Shares at a price of ₹ 295 per Equity Share under the Anchor Investor Portion, aggregating to ₹ 1,801,660,875.00/-

The Issue received 123,189 applications for 2,5647,800 Equity Shares (prior to rejections) resulting in 1.26 times subscription. The details of the applications received in the Offer from various categories are as under: (before rejections):

Sr. No.	Category	No of Applications received*	No. of Equity Shares applied	No. of Equity Shares available for allocation (as per Prospectus)	No. of times Subscribed	Amount (₹)
A	Retail Individual Bidders	117,744	7,833,350	7,125,214	1.10	2,310,310,600.00
B	Non-Institutional Bidders - More than ₹0.20 million Up to ₹1.00 million	839	697,700	1,017,888	0.69	205,591,750.00
C	Non-Institutional Bidders - Above ₹1.00 million	80	1,363,750	2,035,775	0.67	402,306,250.00
D	Eligible Employees	4,494	305,350	37,453	8.15	81,645,650.00
E	Qualified Institutional Bidders (excluding Anchors Investors)	14	7,803,350	4,071,550	1.92	2,301,988,250.00
F	Anchor Investors	18	7,644,300	6,107,325	1.25	2,255,068,500.00
	<b>TOTAL</b>	<b>123,189</b>	<b>25,647,800</b>	<b>20,395,205</b>	<b>1.26</b>	<b>7,556,911,000.00</b>

Final Demand

A summary of the final demand as per BSE and NSE as on the Bid/Offer Closing Date as at different Bid prices is as under:

Sr. No.	Bid Price	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % to Total
1	280	151,450	0.59	151,450	0.59
2	281	11,950	0.05	163,400	0.64
3	282	5,700	0.02	169,100	0.66
4	283	1,100	0.00	170,200	0.67
5	284	1,700	0.01	171,900	0.67
6	285	39,350	0.15	211,250	0.83
7	286	4,500	0.02	215,750	0.85
8	287	5,300	0.02	221,050	0.87
9	288	7,650	0.03	228,700	0.90
10	289	1,600	0.01	230,300	0.90
11	290	42,850	0.17	273,150	1.07
12	291	3,700	0.01	276,850	1.09
13	292	2,750	0.01	279,600	1.10
14	293	9,450	0.04	289,050	1.13
15	294	12,000	0.05	301,050	1.18
16	295	11,770,300	46.22	12,071,350	47.40
17	9,999	13,396,150	52.60	25,467,500	100.00
	<b>TOTAL</b>	<b>25,467,500</b>	<b>100.00</b>		

A. Allotment to Retail Individual Investors (after rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Bidders, who have bid at the Cut-Off Price or at the Offer Price of ₹295 per Equity Share, was finalized in consultation with the NSE. This category has been subscribed to the extent of 0.97 times. The total number of Equity Shares Allotted in Retail Portion is 7,309,900 Equity Shares to 109,901 successful Retail Individual Bidders. The category-wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	50	95,789	87.16	4,789,450	65.52	50	1:1	4,789,450
2	100	8,192	7.45	819,200	11.21	100	1:1	819,200
3	150	2,022	1.84	303,300	4.15	150	1:1	303,300
4	200	1,194	1.09	238,800	3.27	200	1:1	238,800
5	250	636	0.58	159,000	2.18	250	1:1	159,000
6	300	382	0.35	114,600	1.57	300	1:1	114,600
7	350	320	0.29	112,000	1.53	350	1:1	112,000
8	400	151	0.14	60,400	0.83	400	1:1	60,400
9	450	77	0.07	34,650	0.47	450	1:1	34,650
10	500	364	0.33	182,000	2.49	500	1:1	182,000
11	550	41	0.04	22,550	0.31	550	1:1	22,550
12	600	50	0.05	30,000	0.41	600	1:1	30,000
13	650	683	0.62	443,950	6.07	650	1:1	443,950
	<b>TOTAL</b>	<b>109,901</b>	<b>100.00</b>	<b>7,309,900</b>	<b>100.00</b>			<b>7,309,900</b>

Note: This includes spillover of 5,405 Equity Shares from Employee category and Spill Over of 426,429 from NII Category. 247,148 of Equity shares are spilled over from Retail to QIB Category.

B. Allotment to Non-Institutional Bidders (more than ₹0.20 million and up to ₹1.00 million) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹0.20 million Up to ₹1.00 million), who have bid at the Offer Price of ₹ 295 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 0.65 times. The total number of Equity Shares allotted in this category is 661,100 Equity Shares to 798 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	700	641	80.33	448,700	67.87	700	1:1	448,700
2	750	24	3.01	18,000	2.72	750	1:1	18,000
3	800	8	1.00	6,400	0.97	800	1:1	6,400
4	850	10	1.25	8,500	1.29	850	1:1	8,500
5	900	2	0.25	1,800	0.27	900	1:1	1,800
6	1,000	26	3.26	26,000	3.93	1,000	1:1	26,000
7	1,050	5	0.63	5,250	0.79	1,050	1:1	5,250
8	1,100	4	0.50	4,400	0.67	1,100	1:1	4,400
9	1,150	2	0.25	2,300	0.35	1,150	1:1	2,300
10	1,200	4	0.50	4,800	0.73	1,200	1:1	4,800
11	1,250	5	0.63	6,250	0.95	1,250	1:1	6,250
12	1,300	1	0.13	1,300	0.20	1,300	1:1	1,300
13	1,350	3	0.38	4,050	0.61	1,350	1:1	4,050
14	1,400	7	0.88	9,800	1.48	1,400	1:1	9,800
15	1,450	1	0.13	1,450	0.22	1,450	1:1	1,450
16	1,500	6	0.75	9,000	1.36	1,500	1:1	9,000
17	1,600	1	0.13	1,600	0.24	1,600	1:1	1,600
18	1,650	21	2.63	34,650	5.24	1,650	1:1	34,650
19	1,700	3	0.38	5,100	0.77	1,700	1:1	5,100
20	2,000	7	0.88	14,000	2.12	2,000	1:1	14,000
21	2,250	2	0.25	4,500	0.68	2,250	1:1	4,500
22	2,350	1	0.13	2,350	0.36	2,350	1:1	2,350
23	2,400	1	0.13	2,400	0.36	2,400	1:1	2,400
24	2,550	1	0.13	2,550	0.39	2,550	1:1	2,550
25	2,600	1	0.13	2,600	0.39	2,600	1:1	2,600
26	2,800	2	0.25	5,600	0.85	2,800	1:1	5,600
27	3,000	6	0.75	18,000	2.72	3,000	1:1	18,000
28	3,050	1	0.13	3,050	0.46	3,050	1:1	3,050
29	3,350	2	0.25	6,700	1.01	3,350	1:1	6,700
	<b>TOTAL</b>	<b>798</b>	<b>100.00</b>	<b>661,100</b>	<b>100.00</b>			<b>661,100</b>

Note: 356,788 of Equity shares are spilled over from NII 1 to QIB Category and Retail.

C. Allotment to Non-Institutional Bidders (more than ₹ 1.00 million) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹1 million), who have bid at the Offer Price of ₹ 295 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 0.67 times. The total number of Equity Shares allotted in this category is 1,356,950 Equity Shares to 78 successful applicants. The category-wise details of the Basis of Allotment are as under: (Sample)

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	3,400	63	80.77	214,200	15.79	3,400	1:1	214,200
2	3,500	1	1.28	3,500	0.26	3,500	1:1	3,500
3	3,550	3	3.85	10,650	0.78	3,550	1:1	10,650
4	3,600	1	1.28	3,600	0.27	3,600	1:1	3,600
5	3,800	1	1.28	3,800	0.28	3,800	1:1	3,800
6	4,000	1	1.28	4,000	0.29	4,000	1:1	4,000
7	5,000	2	2.56	10,000	0.74	5,000	1:1	10,000
8	5,400	1	1.28	5,400	0.40	5,400	1:1	5,400
9	6,800	1	1.28	6,800	0.50	6,800	1:1	6,800
10	6,950	1	1.28	6,950	0.51	6,950	1:1	6,950
11	25,000	1	1.28	25,000	1.84	25,000	1:1	25,000
12	63,050	1	1.28	63,050	4.65	63,050	1:1	63,050
13	1,000,000	1	1.28	1,000,000	73.69	1,000,000	1:1	1,000,000
	<b>TOTAL</b>	<b>78</b>	<b>100.00</b>	<b>1,356,950</b>	<b>100.00</b>			<b>1,356,950</b>

Note: 678,825 of Equity shares are spilled over from NII 2 to QIB Category and Retail.

D. Allotment to Eligible Employees Bidding in the Employee Reservation Portion (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Eligible Employee Portion, who have bid at the Offer Price of ₹ 295 per Equity Share was finalized in consultation with BSE. This category has been subscribed to the extent of 0.61 times. The total number of Equity Shares allotted in this category is 22,950 Equity Shares to 118 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	50	63	53.39	3,150	13.73	50	1:1	3,150
2	100	25	21.19	2,500	10.89	100	1:1	2,500
3	150	5	4.24	750	3.27	150	1:1	750
4	200	4	3.39	800	3.49	200	1:1	800
5	250	3	2.54	750	3.27	250	1:1	750
6	300	1	0.85	300	1.31	300	1:1	300
7	500	3	2.54	1,500	6.54	500	1:1	1,500
8	550	2	1.69	1,100	4.79	550	1:1	1,100
9	600	2	1.69	1,200	5.23	600	1:1	1,200
10	650	2	1.69	1,300	5.66	650	1:1	1,300
11	700	1	0.85	700	3.05	700	1:1	700
12	800	1	0.85	800	3.49	800	1:1	800
13	850	1	0.85	850	3.70	850	1:1	850
14	1,000	1	0.85	1,000	4.36	1,000	1:1	1,000
15	1,200	1	0.85	1,200	5.23	1,200	1:1	1,200
16	1,650	1	0.85	1,650	7.19	1,650	1:1	1,650
17	1,700	2	1.69	3,400	14.81	1,700	1:1	3,400
	<b>TOTAL</b>	<b>118</b>	<b>100.00</b>	<b>22,950</b>	<b>100.00</b>			<b>22,950</b>

Note: 13,126 of Equity shares are spilled over from Employee 2 to QIB Category & Retail. Short allotment of 1,377 shares due to undersubscription in employee category and after adjusting employee discount.

E. Allotment to QIBs

Allotment to QIBs, who have Bid at the Offer Price of ₹ 295 per Equity Share or above, has been done on a proportionate basis in consultation with the Designated Stock Exchange, being NSE. This category has been subscribed to the extent of 1.92 times of QIB Portion. As per the SEBI Regulations, Mutual Funds were Allotted 5% of the Equity Shares of QIB Portion available i.e., 246,783 Equity Shares (This includes spillover of 387 Equity Shares from Employee category, Spill Over of 30,460 from NII Category and Spill Over of 12,358 from Retail Category) and other QIBs and unsatisfied demand of Mutual Funds were Allotted the remaining available Equity Shares i.e., 4,688,820 Equity Shares (This includes spillover of 7,334 Equity Shares from Employee category, Spill Over of 578,724 from NII Category and Spill Over of 234,790 from Retail Category) on a proportionate basis. The total number of Equity Shares Allotted in the QIB Portion is 4,935,603 Equity Shares which were allotted to 14 successful QIB Investors. The category-wise details of the Basis of Allotment are as under:

Category	FI's/BANK's	MF's	IC's	NBFC's	AIF	FPC	VC's	Total
Allotment	21,004	1,986,386	210,317	-	168,278	2,549,618	-	4,935,603

F. Allotment to Anchor Investors

The Company, in consultation with the BRLMs, has allocated 61,07,325 Equity Shares to 13 Anchor Investors (through 18 Applications) at the Anchor Investor Offer Price of ₹295 per Equity Share in accordance with the SEBI Regulations. This represents 60% of the QIB Portion.

Category	FI's/BANK's	MF's	IC's	NBFC's	AIF	FPC	VC's	Total
Allotment	-	3,814,148	170,048	-	170,047	1,953,082	-	6,107,325

The IPO Committee of our Company on March 15, 2024 has taken on record the Basis of Allotment of Equity Shares approved by the Designated Stock Exchange, being NSE, and has allotted the Equity Shares to various successful Bidders. The Allotment Advice-cum-Intimations and/ or notices will be dispatched to the address of the investors as registered with the depositories. Further, the instructions to the Self Certified Syndicate Banks for unblocking of funds and transfer of funds to the Public Issue Account have been issued on March 15, 2024, and payment to non-Syndicate brokers have been issued on March 16, 2024. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares allotted to the successful Allottees have been uploaded on March 18, 2024 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the Listing applications with BSE and NSE on March 18, 2024. The Company has received listing and trading approvals from BSE and NSE and the trading will commence on or about March 19, 2024.

Note: All capitalised terms used and not specifically defined herein shall have the same meaning as ascribed to them in the Prospectus.

INVESTORS PLEASE NOTE

The details of the allotment made will be hosted